

EXHIBIT 7

From: Justin Lowe
Sent: May 17, 2007 09:47:28
To: tonymcdonnell@hsbc.com
Cc: 'Juan Carlos Hergueta'
Bcc: Echeverria, Manuel
Subject: RE: Request

Hi Tony

Yes that is the correct and that was the one I was referring to.

Best regards,

Justin

Justin Lowe

Reliance International LLC

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-----Original Message-----

From: tonymcdonnell@hsbc.com [<mailto:tonymcdonnell@hsbc.com>]
Sent: Thursday, May 17, 2007 9:30 AM
To: jlowe@reliance-funds.com
Cc: 'Juan Carlos Hergueta'
Subject: Re: Request

Dear Justin, Juan Carlos,

Just so as we are all on the same page, the only document that will be of relevance to both structures is the sub-custody agreement. This will be identical to the once in place with Madoff for Defender.

All other agreements will be specific to an Irish fund.

Thanks, tony

To: tonymcdonnell@hsbc.com
cc: ""Juan Carlos Hergueta""
Subject: Request
Our Ref:
""Justin Lowe"" Your Ref:
Entity: HSBC Fund Administration (Ireland) Ltd - AMIE

15 May 2007 18:21
Please respond to jlowe

Dear Tony

As agreed with Juan Carlos Hergueta, we would like to request that you make all documents used in connection with Defender available to the new M&B fund under Global Investments PLC.

Best regards

Justin

Justin Lowe
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